

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1472 - SB 1310

March 8, 2019

SUMMARY OF BILL: Requires an employer, upon notifying affected employees of a reduction in operations, to provide notice, including the number of employees affected, to the local government where the employer is located, the Commissioner of the Department of Labor and Workforce Development (DLWD), and the Commissioner of the Department of Economic and Community Development (ECD).

Requires all state or local government financial incentives paid, credited, or offered as an exemption to be refunded by the employer to the state or local government, if an employer received any form of financial incentive from the state or a local government to locate to this state within five years prior to the employer undergoing a reduction in operations.

Requires the tax information and tax administration information to be open for public inspection if the information is relative to a financial incentive offered to a business or industry.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact – Due to multiple unknown factors, the impact of the proposed legislation cannot be determined with reasonable certainty; however, any such impacts are generally thought to be positive for state and local government.

Assumptions:

- Due to multiple unknown factors such as the number of employers that will be impacted by this legislation, the amount of financial incentives that will be refunded by such employers, and the impact of public disclosure of financial incentives offered to a business or industry on business decisions, any fiscal impact on the state or local government cannot be determined with reasonable certainty.
- Local governments, the DLWD, and the ECD can receive notification from employers within existing resources without an increased appropriation or reduced reversion.

IMPACT TO COMMERCE:

Other Commerce Impact – Due to multiple unknown factors, any impact to commerce and jobs in Tennessee cannot be determined with reasonable certainty; however, any such impacts are generally thought to be negative to such respective businesses.

Assumption:

- Due to multiple unknown factors, an exact impact to commerce and jobs cannot be determined with reasonably certainty.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The signature is written in a cursive, flowing style.

Krista Lee Carsner, Executive Director

/jem